

16 November 2017

ASX: Media Release

Strongly Supported Alto Share Purchase Plan raises \$917,000

- **Funds received from the recent Placement and the Share Purchase Plan now total \$2.5 million.**
- **Follow up RC drilling at Vanguard planned to commence on 23 November 2017.**

Alto Metals Limited (“Company” or “Alto”) is pleased to advise that the Shareholder Purchase Plan (SPP) was closed on 14 November 2017. The Company received valid applications from eligible shareholders for new shares raising \$917,000 with the shares to be issued at a price of 7.5 cents per share which was the same price as a placement to Sophisticated Investors made on 24 October 2017 (being a 15% discount at the time of the placement announcement).

As a result, 12,226,642 new fully paid ordinary shares in Alto will be issued to shareholders on 21 November 2017 and statements will be dispatched to shareholders with the new shares to begin trading on 22 November 2017.

This brings the total funds received from the recent Placement and the Share Purchase Plan to \$2.5 million.

Funds raised will be primarily directed towards the continuation of work at the Sandstone Gold Project and will include drill targeting of extensions to Vanguard and other existing mineral resources, drill targeting of other prospect area and for working capital.

Alto would like to thank all Shareholders for their strong and continued support of the Company.

A handwritten signature in blue ink that reads 'Dermot Ryan'.

Dermot Ryan
Managing Director